



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** Fillmore Marketplace Housing Partners, LP

**PROJECT NAME:** Fillmore Marketplace

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,423,182 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at  
\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)  
  
\_\_\_\_\_  
(Typed or printed name)  
  
\_\_\_\_\_  
Authorized Representative  
(Title)

Local Jurisdiction:	City of San Francisco
City Manager:	Eric Shaw
Title:	Director
Mailing Address:	1 South Van Ness, 5th Floor
City:	San Francisco
Zip Code:	94103

Phone Number: 415.701.5500 Ext.

FAX Number:

E-mail: eric.shaw@sfgov.org

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - 20 - 568

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? Yes

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: Fillmore Marketplace

Site Address: 1223 Webster Street

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: San Francisco County: San Francisco

Zip Code: 94115 Census Tract:       

Assessor's Parcel Number(s): lots 1-11, lots 25-28, and lot 31, block 0732

Project is located in a DDA: No \*Federal Congressional District: 12

Project is located in a Qualified Census Tract: Yes \*State Assembly District: 17

Project is a Scattered Site Project: No \*State Senate District: 11

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$1,423,182

State        State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Large Family If Special Needs housing, enter number of Special Needs units:       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

San Francisco County

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	Fillmore Marketplace Housing Partners, LP
Street Address:	44 Montgomery Street, Suite 1300
City:	San Francisco State: CA Zip Code: 94104
Contact Person:	Lisa Grady
Phone:	(415) 677-9029 Ext.: Fax:
Email:	lisa.grady@related.com

### C. Legal Status of Applicant:

Corporation	Parent Company:
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If Other, Specify:

### D. General Partner(s) Information (post-closing GPs):

<b>D(1)</b> General Partner Name:	Fillmore Marketplace Development Co., LLC	Administrative GP
Street Address:	44 Montgomery Street, Suite 1300	OWNERSHIP
City:	San Francisco State: CA Zip Code: 94104	INTEREST (%):
Contact Person:	Lisa Grady	0.008
Phone:	(415) 677-9029 Ext.: Fax:	
Email:	lisa.grady@related.com	
Nonprofit/For Profit:	For Profit	Parent Company:

<b>D(2)</b> General Partner Name:*	San Francisco Housing Development Corporation	Managing GP
Street Address:	4439 3rd Street	OWNERSHIP
City:	San Francisco State: CA Zip Code: 94124	INTEREST (%):
Contact Person:	Tom Kositsky	0.002
Phone:	(415) 822-1022 Ext.: Fax:	
Email:	tom@sfhdc.org	
Nonprofit/For Profit:	Nonprofit	Parent Company:

<b>D(3)</b> General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

### E. General Partner(s) or Principal Owner(s) Type

Joint Venture

*\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

### F. Status of Ownership Entity

currently exists If to be formed, enter date:

*\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

**G. Contact Person During Application Process**

Company Name:	The Related Companies of California		
Street Address:	44 Montgomery Street, Suite 1300		
City:	San Francisco	State: CA	Zip Code: 94104
Contact Person:	Lisa Grady		
Phone:	(415) 677-9029	Ext.:	Fax:
Email:	lisa.grady@related.com		
Participatory Role:	Sponsor		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer: Related California  
 Address: 44 Montgomery Street, Suite 1300  
 City, State, Zip: San Francisco, CA, 94104  
 Contact Person: Lisa Grady  
 Phone: (415) 677-9029 Ext.:   
 Fax:   
 Email: lisa.grady@related.com

Attorney: Bocarsly Emden Cowan Esmail & A  
 Address: 633 West Fifth Street, 64th Floor  
 City, State, Zip: Los Angeles, CA 90071  
 Contact Person: Lance Bocarsly  
 Phone: (213) 239-8088 Ext.:   
 Fax: (213) 559-0733  
 Email: lbocarsly@bocarsly.com

Tax Professional: Bocarsly Emden Cowan Esmail & A  
 Address: 633 West Fifth Street, 64th Floor  
 City, State, Zip: Los Angeles, CA 90071  
 Contact Person: Eugen Cowan  
 Phone: (213) 239-8015 Ext.:   
 Fax: (213) 559-0751  
 Email: ecowan@bocarsly.com

CPA:   
 Address:   
 City, State, Zip:   
 Contact Person:   
 Phone:  Ext.:   
 Fax:   
 Email:

Consultant:   
 Address:   
 City, State, Zip:   
 Contact Person:   
 Phone:  Ext.:   
 Fax:   
 Email:

Appraiser: James G. Palmer Appraisers  
 Address: 1285 W. Shaw Street, Ste 108  
 City, State, Zip: Fresno, CA, 93711  
 Contact Person: Gregg Palmer  
 Phone: (599) 226-5020 Ext.:   
 Fax:   
 Email: gregg@jgpinc.com

Architect: Saida + Sullivan Design Partners  
 Address: 44 Gough Street, Suite 202  
 City, State, Zip: San Francisco, CA, 94103  
 Contact Person: Mimi Sullivan  
 Phone: (415) 777-0991 Ext.: 111  
 Fax: (415) 777-0992  
 Email: mimi@saidasullivan.com

General Contractor: Saaman Construction  
 Address: 683 McCalister Street  
 City, State, Zip: San Francisco, CA, 94102  
 Contact Person: Henry Wong  
 Phone: (415) 692-8061 Ext.:   
 Fax:   
 Email: hwong@saaman.com

Energy Consultant: E3 California  
 Address: 2022 Del Paso Boulevard  
 City, State, Zip: Sacramento, CA 95815  
 Contact Person: Molly Traglio  
 Phone: (916) 739-9750 Ext.:   
 Fax: none  
 Email: mtraglio@e3cainc.com

Investor: TBD  
 Address:   
 City, State, Zip:   
 Contact Person:   
 Phone:  Ext.:   
 Fax:   
 Email:

Market Analyst: Laurin Associates  
 Address: 1501 Sports Drive  
 City, State, Zip: Sacramento, CA, 95834  
 Contact Person: Stefanie Williams  
 Phone: (916) 372-6100 Ext.:   
 Fax: (916) 419-6108  
 Email: swilliams@laurinassociates.com

CNA Consultant: Partner Engineering  
 Address: 25632 Serena Drive  
 City, State, Zip: Valencia, CA, 91355  
 Contact Person: Drew McCreery  
 Phone: (310) 774-3165 Ext.:   
 Fax:   
 Email: dmccreery@partneresi.com



Bond Issuer:	City and County of San Francisco	Prop. Mgmt. Co.:	Related Management Company
Address:	One South Van Ness, 5th Floor	Address:	18201 Von Karman Ave, Suite 900
City, State, Zip:	San Francisco, CA 94107	City, State, Zip:	Irvine, CA 92612
Contact Person:	Christina Mun	Contact Person:	Danny Rivera
Phone:	(415) 701-5679 Ext.:	Phone:	(949) 660-7272 Ext.:
Fax:		Fax:	(949) 660-7273
Email:	christina.mun@sfgov.org	Email:	

2nd Prop. Mgmt. Co.:	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	N/A
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

### B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	24	No. of Existing Buildings	6
No. of Occupied Buildings	6	No. of Existing Units	120
No. of Stories			
Current Use:			

### Resyndication Projects

Current/original TCAC ID: TCAC # CA - 93 - 148 TCAC # CA -  -

First year of credit: 1996

Are Transfer Event provisions applicable? See questionnaire on TCAC website. Yes

Is the project currently under a Capital Needs Agreement with TCAC? Yes

If so, has the Short Term Work been completed? No

See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? No

If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	Fillmore Marketplace LP	Signatory of Seller:	Bill Witte
Seller Principal:		Seller Principal:	
Title:		Title:	
Seller Address:	18201 Von Karman Ave, Suite 900		
Date of Purchase Contract or Option:	1/16/2020	Purchased from Affiliate:	No
Expiration Date of Option:	12/31/2022	If yes, broker fee amount to affiliate?	
Purchase Price:	\$25,000,000	Expected escrow closing date:	
Phone:	(949) 660-7272	Ext.:	
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:		Total Projected Holding Costs:	
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

### D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator: N/A if yes, enter number of stories:

Two or More Story Without an Elevator: N/A if yes, enter number of stories:

One or More Levels of Subterranean Parking: N/A

Other: 5 buildings are 3-story wood frame construction and one building is a 7-story concrete tower with 2 elevators. There is a partially subterranean parking structure.

E. **Land** \_\_\_\_\_ x \_\_\_\_\_ Feet or 1.39 Acres 60,548 Square Feet **Density:** 86.33

If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 6 Residential Buildings: 6  
Community Buildings: 1 Commercial/ Retail Space: Yes

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

A portion of the ground floor space in the 7-story tower structure is used by a 3rd party to provide day care. They pay a rent of \$1200 annually for the space.

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	120
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	118
Total number of Low Income Units:	118
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	110,222
Total square footage of Low Income Units:	110,222
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,998
Total commercial/ retail space square footage:	1,800
Total common area square footage (including managers' units):	743
Total parking structure square footage (excludes car-ports and "tuck under" parking):	48,550
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	161,513

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$358,549

**Total Residential Project Cost per Unit**

\$358,549

**Total Eligible Basis per Unit**

\$333,042

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A		
NEPA	N/A		
Toxic Report	N/A		
Soils Report	N/A		
Coastal Commission Approval	N/A		
Article 34 of State Constitution	N/A		
Site Plan	N/A		
Conditional Use Permit Approved or Required	N/A		
Variance Approved or Required	N/A		
Other Discretionary Reviews and Approvals	N/A		

	Project and Site Information	
Current Land Use Designation	Fillmore St. Neighborhood Commercial Transit District	
Current Zoning and Maximum Density	Project is consistent with zoning	
Proposed Zoning and Maximum Density	No changes sought	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Project is consistent with zoning	
Required Parking Ratio	Project is consistent with zoning	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	N/A	/	
	Site Acquired	N/A	/	
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	N/A	/	
		N/A	/	
<b>CONSTRUCTION FINANCING</b>	Loan Application	9	/	2020
	Enforceable Commitment	11	/	2020
	Closing and Disbursement	12	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	N/A	/	
	Enforceable Commitment	N/A	/	
	Closing and Disbursement	N/A	/	
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>Seller Carryback Note</u>	N/A	/	
	Application	3	/	2020
	Closing or Award	12	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	N/A	/	
	Construction Completion	N/A	/	
	Placed In Service	N/A	/	
	Occupancy of All Low-Income Units	N/A	/	

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Construction Loan	14	4.250%	Variable	\$21,762,000
2) NOI During Construction - 12 Months	12	N/A	N/A	\$530,277
3) Tax Credit Equity	N/A	N/A	N/A	\$675,101
4) HCD 1699 Rollover (Principal & Interest)	660	3.000%	Fixed	\$11,796,314
5) SFRA Note Rollover (Principal & Interest)	660	6.000%	Fixed	\$963,470
6) Seller Carryback Note	480		Fixed	\$5,000,000
7) Deferred Developer Fee	N/A	N/A	N/A	\$1,480,000
8) Deferred Operating Reserve	N/A	N/A	N/A	\$291,339
9) Deferred TCAC Fees	N/A	N/A	N/A	\$48,380
10) Existing Project Reserves			(select)	\$478,993
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$43,025,874</b>

- |   |  |
|---|--|
| <p>1) Lender/Source: Construction Loan<br/> Street Address: 200 Pringle Ave, Suite 355<br/> City: Walnut Creek, CA 94596<br/> Contact Name: Josh Evju<br/> Phone Number: (925) 947-2412 Ext.:<br/> Type of Financing: Tax Exempt Debt<br/> Variable Rate Index (if applicable): Variable<br/> Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: NOI During Construction - 12 Months<br/> Street Address: 44 Montgomery Street, Ste 1300<br/> City: San Francisco, CA 94104<br/> Contact Name: Ann Silverberg<br/> Phone Number: (415) 677-9029 Ext.:<br/> Type of Financing: Capitalized NOI<br/> Variable Rate Index (if applicable):<br/> Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: Tax Credit Equity<br/> Street Address: 200 Pringle Ave, Suite 355<br/> City: Walnut Creek, CA 94596<br/> Contact Name: Josh Evju<br/> Phone Number: (925) 947-2412 Ext.:<br/> Type of Financing: Tax Credit Equity<br/> Is the Lender/Source Committed? No</p>   | <p>4) Lender/Source: HCD 1699 Rollover (Principal &amp; Interest)<br/> Street Address: 2020 W. El Camino Rd.<br/> City: Sacramento, CA 95833<br/> Contact Name: Jeremy Broughton<br/> Phone Number: (916) 263-2117 Ext.:<br/> Type of Financing: Residual Receipts Note<br/> Is the Lender/Source Committed? Yes</p>                                     |
| <p>5) Lender/Source: SFRA Note Rollover (Principal &amp; Interest)<br/> Street Address: 1 South Van Ness, 5th Floor<br/> City: San Francisco, CA 94102<br/> Contact Name: Christina Mun<br/> Phone Number: (415) 701-5679 Ext.:<br/> Type of Financing: Residual Receipts Loan<br/> Is the Lender/Source Committed? Yes</p>           | <p>6) Lender/Source: Seller Carryback Note<br/> Street Address: 44 Montgomery Street, Ste 1300<br/> City: San Francisco, CA 94104<br/> Contact Name: Ann Silverberg<br/> Phone Number: (415) 677-9029 Ext.:<br/> Type of Financing: Residual Receipts Note<br/> Is the Lender/Source Committed? Yes</p>  |

7) Lender/Source: Deferred Developer Fee  
Street Address: 44 Montgomery Street, Ste 1300  
City: San Francisco, CA 94104  
Contact Name: Ann Silverberg  
Phone Number: (415) 677-9029 Ext.:  
Type of Financing: Deferred Developer Fee  
Is the Lender/Source Committed? Yes

9) Lender/Source: Deferred TCAC Fees  
Street Address: 44 Montgomery Street, Ste 1300  
City: San Francisco, CA 94104  
Contact Name: Ann Silverberg  
Phone Number: (415) 677-9029 Ext.:  
Type of Financing: Deferred Costs  
Is the Lender/Source Committed? No

11) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

8) Lender/Source: Deferred Operating Reserve  
Street Address: 44 Montgomery Street, Ste 1300  
City: San Francisco, CA 94104  
Contact Name: Ann Silverberg  
Phone Number: (415) 677-9029 Ext.:  
Type of Financing: Deferred Costs  
Is the Lender/Source Committed? No

10) Lender/Source: Existing Project Reserves  
Street Address: 44 Montgomery Street, Ste 1300  
City: San Francisco, CA 94104  
Contact Name: Ann Silverberg  
Phone Number: (415) 677-9029 Ext.:  
Type of Financing: N/A  
Is the Lender/Source Committed? Yes

12) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Permanent Financing	420	4.750%		\$205,437	\$3,502,000
2) NOI During Construction - 12 Months	N/A	N/A			\$530,277
3) HCD 1699 Rollover (Principal & Interest)	625	3.000%	Residual		\$11,796,314
4) SFRA Note Rollover (Principal & Interest)	625	6.000%	Residual	N/A	\$963,470
5) Seller Carryback Note	420		Residual	N/A	\$10,772,791
6) Deferred Developer Fee	N/A	N/A		N/A	\$1,480,000
7) Existing Reserves	N/A	N/A		N/A	\$478,993
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					<b>\$29,523,845</b>
<b>Total Tax Credit Equity:</b>					<b>\$13,502,029</b>
<b>Total Sources of Project Funds:</b>					<b>\$43,025,874</b>

- |  |   |
|--|---|
| <p>1) Lender/Source: Permanent Financing<br/> Street Address: 200 Pringle Ave, Suite 355<br/> City: Walnut Creek, CA 94596<br/> Contact Name: Josh Evju<br/> Phone Number: (925) 947-2412 Ext.:<br/> Type of Financing: Permanent Loan<br/> Is the Lender/Source Committed? Yes</p>                            | <p>2) Lender/Source: NOI During Construction - 12 Months<br/> Street Address: 44 Montgomery Street, Ste 1300<br/> City: San Francisco, CA 94104<br/> Contact Name: Ann Silverberg<br/> Phone Number: (415) 677-9029 Ext.:<br/> Type of Financing: Permanent Loan<br/> Is the Lender/Source Committed? Yes</p>               |
| <p>3) Lender/Source: HCD 1699 Rollover (Principal &amp; Interest)<br/> Street Address: 2020 W. El Camino Rd<br/> City: Sacramento, CA 95833<br/> Contact Name: Jeremy Broughton<br/> Phone Number: (916) 263-2117 Ext.:<br/> Type of Financing: Residual Receipts<br/> Is the Lender/Source Committed? Yes</p> | <p>4) Lender/Source: SFRA Note Rollover (Principal &amp; Interest)<br/> Street Address: 1 South Van Ness, 5th Floor<br/> City: San Francisco, CA 94102<br/> Contact Name: Christina Mun<br/> Phone Number: (415) 701-5679 Ext.:<br/> Type of Financing: Residual Receipts Loan<br/> Is the Lender/Source Committed? Yes</p> |
| <p>5) Lender/Source: Seller Carryback Note<br/> Street Address: 44 Montgomery Street, Ste 1300<br/> City: San Francisco, CA 94104<br/> Contact Name: Ann Silverberg<br/> Phone Number: (415) 677-9029 Ext.:<br/> Type of Financing: Residual Receipts Loan<br/> Is the Lender/Source Committed? Yes</p>        | <p>6) Lender/Source: Deferred Developer Fee<br/> Street Address: 44 Montgomery Street, Ste 1300<br/> City: San Francisco, CA 94104<br/> Contact Name: Ann Silverberg<br/> Phone Number: (415) 677-9029 Ext.:<br/> Type of Financing: Deferred Developer Fee<br/> Is the Lender/Source Committed? Yes</p>                    |

7) Lender/Source: Existing Reserves  
 Street Address: 44 Montgomery Street, Ste 1300  
 City: San Francisco, CA 94104  
 Contact Name: Ann Silverberg  
 Phone Number: (415) 677-9029 Ext.:  
 Type of Financing: N/A  
 Is the Lender/Source Committed? No

8) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

9) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

10) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

11) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

12) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

12/31/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

12/31/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

53.06%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

City and County of San Francisco

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	26	\$720	\$18,720	\$102	\$822	50%	25.2%
1 Bedroom	3	\$1,171	\$3,513	\$102	\$1,273	60%	39.0%
2 Bedrooms	25	\$804	\$20,100	\$131	\$935	50%	23.9%
2 Bedrooms	3	\$1,429	\$4,287	\$131	\$1,560	60%	39.9%
3 Bedrooms	57	\$880	\$50,160	\$161	\$1,041	50%	23.0%
3 Bedrooms	4	\$1,579	\$6,316	\$161	\$1,740	60%	38.5%
<b>Total # Units:</b>	118	<b>Total:</b>	\$103,096		<b>Average:</b>	50.8%	

Is this a resyndication project using hold harmless rent limits in the above table?  
 These rents cannot exceed the federal set-aside current tax credit rent limits.  
 See TCAC Regulation Section 10327(g)(8).

No

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
3 Bedrooms	1		
<b>Total # Units:</b>	<b>2</b>	<b>Total:</b>	

**No**

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	<b>\$103,096</b>
<b>Aggregate Annual Rents For All Units:</b>	<b>\$1,237,152</b>

**D. Rental Subsidy Income/Operating Subsidy**  
**Complete spreadsheet "Subsidy Contract Calculation"**

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
<b>Total Projected Annual Rental Subsidy:</b>	

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$27,000
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Misc Revenues	\$15,000
<b>Total Miscellaneous Income:</b>	\$42,000
<b>Total Annual Potential Gross Income:</b>	\$1,279,152

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:		\$35	\$45	\$55		
Water Heating:						
Cooking:		\$17	\$22	\$27		
Lighting:						
Electricity:		\$50	\$64	\$79		
Water:*						
Other: (specify here)						
<b>Total:</b>		\$102	\$131	\$161		

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.****Name of PHA or California Energy Commission Providing Utility Allowances:**

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See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$2,400
Legal:	\$1,400
Accounting/Audit:	\$9,500
Security:	\$25,709
Other: (specify here) Misc Admin Costs	\$75,537
<b>Total Administrative:</b>	\$114,546

**Management**

<b>Total Management:</b>	\$86,059
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**Utilities**

Fuel:	
Gas:	\$30,372
Electricity:	\$30,823
Water/Sewer:	\$185,000
<b>Total Utilities:</b>	\$246,195

**Payroll /  
Payroll Taxes**

On-site Manager:	\$78,852
Maintenance Personnel:	\$47,243
Other: (specify here) Payroll Tax & Benefits	\$44,552
<b>Total Payroll / Payroll Taxes:</b>	\$170,647
<b>Total Insurance:</b>	\$55,361

**Maintenance**

Painting:	
Repairs:	\$22,405
Trash Removal:	\$48,000
Exterminating:	\$14,400
Grounds:	\$84,370
Elevator:	
Other: misc expenses	\$13,673
<b>Total Maintenance:</b>	<b>\$182,848</b>

**Other Operating Expenses**

Other: Misc Operating	
Other: Business Tax & Licenses	\$11,688
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
<b>Total Other Expenses:</b>	<b>\$11,688</b>

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	<b>\$867,344</b>
<b>Total Number of Units in the Project:</b>	<b>120</b>
<b>Total Annual Operating Expenses Per Unit:</b>	<b>\$7,227</b>
<b>Total 3-Month Operating Reserve:</b>	<b>\$291,335</b>
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	<b>\$10,200</b>
<b>Total Annual Reserve for Replacement:</b>	<b>\$58,332</b>
<b>Total Annual Real Estate Taxes:</b>	<b>\$18,558</b>
<b>Other (Specify):</b>	
<b>Other (Specify): Trustee Fees</b>	<b>\$4,378</b>

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		N/A	\$21,762,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	SFHA	Yes	\$963,470
Other:	HCD-- RHCP	Yes	\$11,796,314
Other:	Carryback Note	Yes	\$10,772,791

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$440,603		
1 Bedroom	\$508,011	29	\$14,732,319
2 Bedrooms	\$612,800	29	\$17,771,200
3 Bedrooms	\$784,384	62	\$48,631,808
4+ Bedrooms	\$873,853		
<b>TOTAL UNITS:</b>		120	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$81,135,327</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): <u>San Francisco Mayor's Office of Housing</u>		<input checked="" type="checkbox"/> Yes	\$16,227,065
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> No	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="checkbox"/> No	
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		<input type="checkbox"/> No	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="checkbox"/> No	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="checkbox"/> No	
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <u>N/A</u>		<input type="checkbox"/> No	



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="text" value="No"/>	
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="118"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="108"/>	<input type="text" value="Yes"/>	\$73,833,148
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="118"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$171,195,540</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).  
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).  
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Permanent Financing	2)NOI During Construction - 12 Months	3)HCD 1699 Rollover (Principal & Interest)	4)SFRA Note Rollover (Principal & Interest)	5)Seller Carryback Note	6)Deferred Developer Fee	7)Existing Reserves	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$1,197,000	\$1,197,000		\$1,197,000													\$1,197,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$1,197,000	\$1,197,000		\$1,197,000													\$1,197,000		
Existing Improvements Value	\$23,803,000	\$23,803,000		\$270,425			\$11,796,314	\$963,470	\$10,772,791								\$23,803,000		\$23,803,000
Off-Site Improvements																			
Total Acquisition Cost	\$23,803,000	\$23,803,000		\$270,425			\$11,796,314	\$963,470	\$10,772,791								\$23,803,000		\$23,803,000
Total Land Cost / Acquisition Cost	\$25,000,000	\$25,000,000		\$1,467,425			\$11,796,314	\$963,470	\$10,772,791								\$25,000,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures	\$7,381,579	\$7,381,579		\$6,851,302		\$530,277											\$7,381,579	\$7,381,579	
General Requirements	\$442,895	\$442,895		\$442,895													\$442,895	\$442,895	
Contractor Overhead	\$221,447	\$221,447		\$221,447													\$221,447	\$221,447	
Contractor Profit	\$369,079	\$369,079		\$369,079													\$369,079	\$369,079	
Prevailing Wages																			
General Liability Insurance	\$85,000	\$85,000		\$85,000													\$85,000	\$85,000	
Other: (Specify)																			
Total Rehabilitation Costs	\$8,500,000	\$8,500,000		\$7,969,723		\$530,277											\$8,500,000	\$8,500,000	
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$769,449	\$769,449		\$769,449													\$769,449	\$769,449	
Supervision	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000	
Total Architectural Costs	\$919,449	\$919,449		\$919,449													\$919,449	\$919,449	
Total Survey & Engineering	\$45,043	\$45,043		\$4,043	\$41,000												\$45,043	\$45,043	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$829,049	\$829,049		\$829,049													\$829,049	\$700,749	
Origination Fee	\$217,489	\$217,489		\$217,489													\$217,489	\$13,885	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$370,000	\$370,000		\$370,000													\$370,000	\$21,765	
Title & Recording																			
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$1,416,538	\$1,416,538		\$1,416,538													\$1,416,538	\$736,399	
PERMANENT FINANCING																			
Loan Origination Fee	\$17,510	\$17,510		\$17,510													\$17,510		
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
Other: HCD Fees	\$40,000	\$40,000		\$40,000													\$40,000		
Other: Lender Costs	\$50,000	\$50,000		\$50,000													\$50,000		
Total Permanent Financing Costs	\$107,510	\$107,510		\$107,510													\$107,510		
Subtotals Forward	\$35,988,540	\$35,988,540		\$11,884,688	\$41,000	\$530,277	\$11,796,314	\$963,470	\$10,772,791								\$35,988,540	\$10,200,891	\$23,803,000
LEGAL FEES																			
Lender Legal Paid by Applicant	\$95,000	\$95,000		\$95,000													\$95,000	\$14,250	
Other: (Specify)																			
Total Attorney Costs	\$95,000	\$95,000		\$95,000													\$95,000	\$14,250	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Permanent Financing	2)NOI During Construction - 12 Months	3)HCD 1699 Rollover (Principal & Interest)	4)SFRA Note Rollover (Principal & Interest)	5)Seller Carryback Note	6)Deferred Developer Fee	7)Existing Reserves	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$291,335	\$291,335		\$291,335													\$291,335		
Other: Existing Reserves	\$478,993	\$478,993									\$478,993						\$478,993		
Total Reserve Costs	\$770,328	\$770,328		\$291,335							\$478,993						\$770,328		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,020,000	\$1,020,000		\$806,700	\$213,300												\$1,020,000	\$1,020,000	
Soft Cost Contingency	\$150,000	\$150,000		\$150,000													\$150,000	\$75,000	
Total Contingency Costs	\$1,170,000	\$1,170,000		\$956,700	\$213,300												\$1,170,000	\$1,095,000	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$56,299	\$56,299		\$56,299													\$56,299		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees	\$170,200	\$170,200			\$170,200												\$170,200	\$170,200	
Capital Fees																			
Marketing																			
Furnishings	\$150,000	\$150,000			\$150,000												\$150,000	\$150,000	
Market Study	\$10,000	\$10,000			\$10,000												\$10,000		
Accounting/Reimbursables																			
Appraisal Costs	\$10,000	\$10,000			\$10,000												\$10,000		
Other: Public Subsidy Costs																			
Other: Transfer Taxes	\$687,500	\$687,500			\$687,500												\$687,500		\$673,750
Other: 3rd Party Construction Mgmt	\$40,000	\$40,000			\$40,000												\$40,000	\$40,000	
Other: (Specify)																			
Other: Insurance/Acct/Audit	\$218,007	\$218,007		\$218,007													\$218,007	\$158,007	
Total Other Costs	\$1,342,006	\$1,342,006		\$274,306	\$1,067,700												\$1,342,006	\$518,207	\$673,750
SUBTOTAL PROJECT COST	\$39,365,874	\$39,365,874		\$13,502,029	\$1,322,000	\$530,277	\$11,796,314	\$963,470	\$10,772,791		\$478,993						\$39,365,874	\$11,828,348	\$24,476,750
DEVELOPER COSTS																			
Developer Overhead/Profit	\$3,660,000	\$3,660,000			\$2,180,000					\$1,480,000							\$3,660,000	\$1,372,500	\$2,287,500
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$3,660,000	\$3,660,000			\$2,180,000					\$1,480,000							\$3,660,000	\$1,372,500	\$2,287,500
TOTAL PROJECT COSTS	\$43,025,874	\$43,025,874		\$13,502,029	\$3,502,000	\$530,277	\$11,796,314	\$963,470	\$10,772,791	\$1,480,000	\$478,993						\$43,025,874	\$13,200,848	\$26,764,250
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																		\$13,200,848	\$26,764,250

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:  
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$13,200,848		\$26,764,250	
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$13,200,848		\$26,764,250	
<b>Total Adjusted Threshold Basis Limit:</b>	\$171,195,540			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$17,161,102		\$26,764,250	
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$17,161,102		\$26,764,250	
<b>Total Qualified Basis:</b>	\$43,925,352			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$17,161,102	\$26,764,250
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$556,020	\$867,162
<b>Total Combined Annual Federal Credit:</b>	\$1,423,182	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$43,025,874
Permanent Financing	\$29,523,845
Funding Gap	\$13,502,029
Federal Tax Credit Factor	\$0.94872

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$14,231,820
Annual Federal Credit Necessary for Feasibility	\$1,423,182
Maximum Annual Federal Credits	\$1,423,182
Equity Raised From Federal Credit	\$13,502,029

Remaining Funding Gap

## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	<span style="background-color: yellow; border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Maximum State Credit	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Equity Raised from State Credit	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Remaining Funding Gap	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,237,152	\$1,268,081	\$1,299,783	\$1,332,277	\$1,365,584	\$1,399,724	\$1,434,717	\$1,470,585	\$1,507,350	\$1,545,033	\$1,583,659	\$1,623,251	\$1,663,832	\$1,705,428	\$1,748,063
Less Vacancy	5.00%	-61,858	-63,404	-64,989	-66,614	-68,279	-69,986	-71,736	-73,529	-75,367	-77,252	-79,183	-81,163	-83,192	-85,271	-87,403
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	42,000	43,050	44,126	45,229	46,360	47,519	48,707	49,925	51,173	52,452	53,764	55,108	56,485	57,897	59,345
Less Vacancy	5.00%	-2,100	-2,153	-2,206	-2,261	-2,318	-2,376	-2,435	-2,496	-2,559	-2,623	-2,688	-2,755	-2,824	-2,895	-2,967
Total Revenue		\$1,215,194	\$1,245,574	\$1,276,714	\$1,308,631	\$1,341,347	\$1,374,881	\$1,409,253	\$1,444,484	\$1,480,596	\$1,517,611	\$1,555,552	\$1,594,440	\$1,634,301	\$1,675,159	\$1,717,038
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$114,546	\$118,555	\$122,705	\$126,999	\$131,444	\$136,045	\$140,806	\$145,735	\$150,835	\$156,114	\$161,578	\$167,234	\$173,087	\$179,145	\$185,415
Management		86,059	89,071	92,189	95,415	98,755	102,211	105,788	109,491	113,323	117,290	121,395	125,644	130,041	134,592	139,303
Utilities		246,195	254,812	263,730	272,961	282,514	292,402	302,637	313,229	324,192	335,539	347,282	359,437	372,018	385,038	398,514
Payroll & Payroll Taxes		170,647	176,620	182,801	189,199	195,821	202,675	209,769	217,111	224,710	232,574	240,714	249,139	257,859	266,884	276,225
Insurance		55,361	57,299	59,304	61,380	63,528	65,752	68,053	70,435	72,900	75,451	78,092	80,825	83,654	86,582	89,613
Maintenance		182,848	189,248	195,871	202,727	209,822	217,166	224,767	232,634	240,776	249,203	257,925	266,953	276,296	285,966	295,975
Other Operating Expenses (specify):		11,688	12,097	12,520	12,959	13,412	13,882	14,368	14,870	15,391	15,930	16,487	17,064	17,661	18,280	18,919
Total Operating Expenses		\$867,344	\$897,701	\$929,121	\$961,640	\$995,297	\$1,030,133	\$1,066,187	\$1,103,504	\$1,142,126	\$1,182,101	\$1,223,474	\$1,266,296	\$1,310,616	\$1,356,488	\$1,403,965
Transit Pass/Tenant Internet Expense	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	10,200	10,557	10,926	11,309	11,705	12,114	12,538	12,977	13,431	13,902	14,388	14,892	15,413	15,952	16,511
Replacement Reserve		58,332	58,332	58,332	58,332	58,332	58,332	58,332	58,332	58,332	58,332	58,332	58,332	58,332	58,332	58,332
Real Estate Taxes	1.020	18,558	18,929	19,308	19,694	20,088	20,490	20,899	21,317	21,744	22,179	22,622	23,075	23,536	24,007	24,487
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify): Trustee Fees	1.000	4,378	4,378	4,378	4,378	4,378	4,378	4,378	4,378	4,378	4,378	4,378	4,378	4,378	4,378	4,378
Total Expenses		\$958,812	\$989,897	\$1,022,065	\$1,055,353	\$1,089,800	\$1,125,447	\$1,162,335	\$1,200,508	\$1,240,012	\$1,280,891	\$1,323,195	\$1,366,972	\$1,412,275	\$1,459,157	\$1,507,673
Cash Flow Prior to Debt Service		\$256,382	\$255,677	\$254,649	\$253,279	\$251,548	\$249,434	\$246,918	\$243,976	\$240,585	\$236,720	\$232,357	\$227,468	\$222,026	\$216,002	\$209,365
MUST PAY DEBT SERVICE																
Permanent Financing		205,437	205,437	205,437	205,437	205,437	205,437	205,437	205,437	205,437	205,437	205,437	205,437	205,437	205,437	205,437
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$205,437	\$205,437	\$205,437	\$205,437	\$205,437	\$205,437	\$205,437	\$205,437	\$205,437	\$205,437	\$205,437	\$205,437	\$205,437	\$205,437	\$205,437
Cash Flow After Debt Service		\$50,945	\$50,240	\$49,212	\$47,842	\$46,111	\$43,997	\$41,481	\$38,539	\$35,148	\$31,283	\$26,920	\$22,031	\$16,589	\$10,565	\$3,928
Percent of Gross Revenue		3.98%	3.83%	3.66%	3.47%	3.27%	3.04%	2.80%	2.53%	2.26%	1.96%	1.64%	1.31%	0.96%	0.60%	0.22%
25% Debt Service Test		24.80%	24.46%	23.95%	23.29%	22.45%	21.42%	20.19%	18.76%	17.11%	15.23%	13.10%	10.72%	8.08%	5.14%	1.91%
Debt Coverage Ratio		1.248	1.245	1.240	1.233	1.224	1.214	1.202	1.188	1.171	1.152	1.131	1.107	1.081	1.051	1.019
OTHER FEES**																
GP Partnership Management Fee		\$25,000														
LP Asset Management Fee		5,000														
Incentive Management Fee																
HCD Monitoring Fee		15,466														
Total Other Fees		45,466	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$5,479	\$50,240	\$49,212	\$47,842	\$46,111	\$43,997	\$41,481	\$38,539	\$35,148	\$31,283	\$26,920	\$22,031	\$16,589	\$10,565	\$3,928
Deferred Developer Fee**		\$1,480,000														
Residual or Soft Debt Payments**																

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.